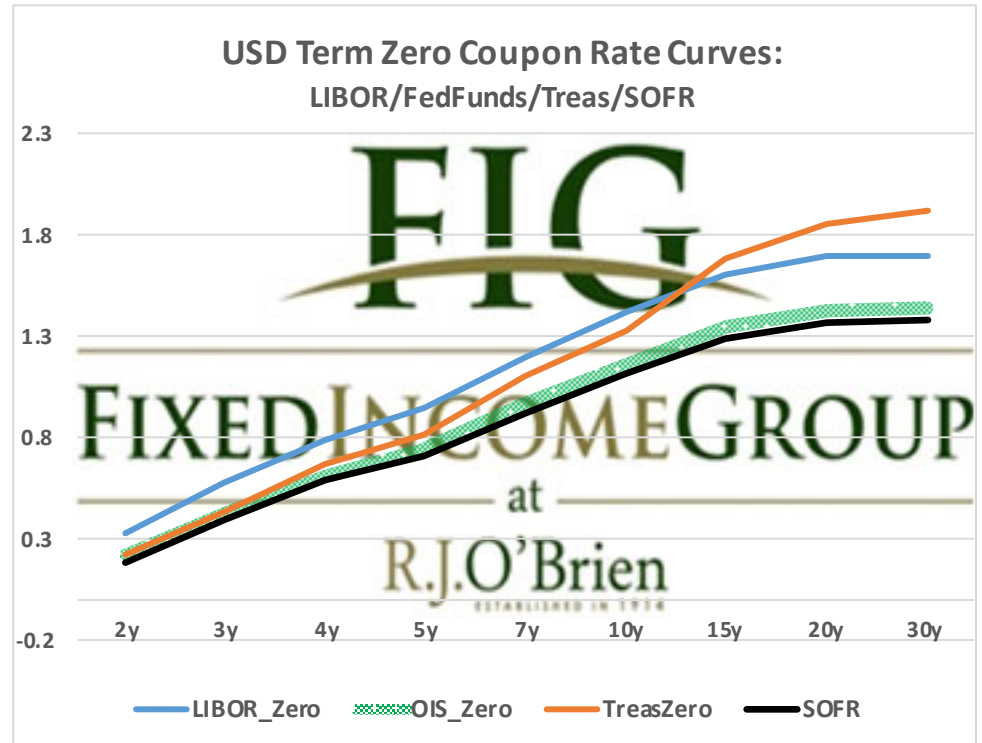
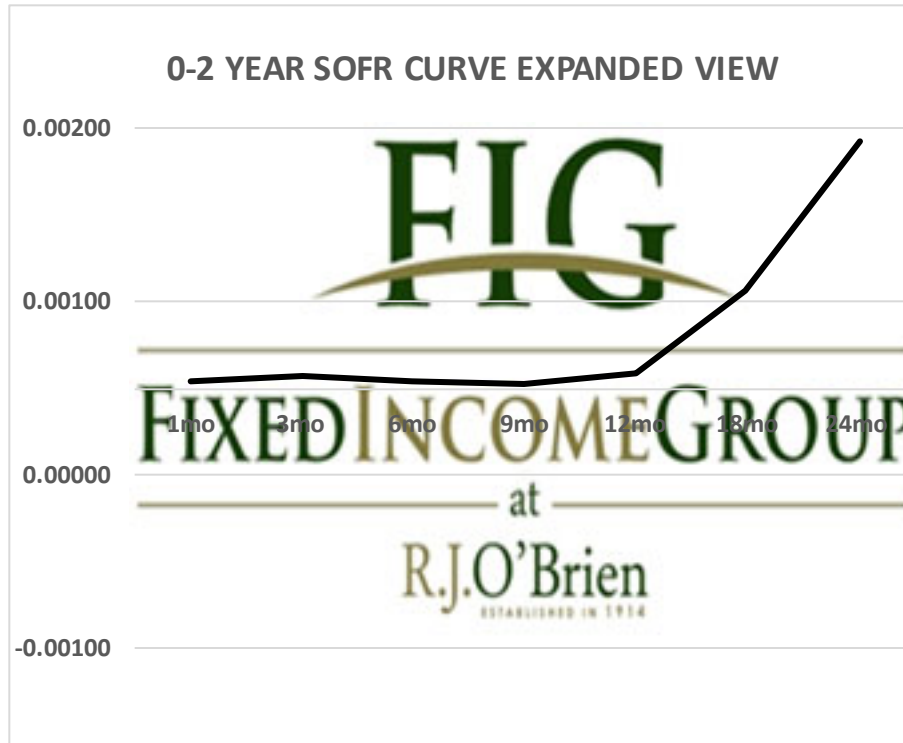


THE STIR CURVE

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Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance like LIBOR. You have questions, we have answers.



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Term SOFR from 1-day Returns						
0.05382%	0.05633%	0.05365%	0.05336%	0.05816%	0.10614%	0.19287%
1.000044851	1.00014239	1.00026976	1.000404672	1.000589683	1.001609811	1.00391091
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/16/2021	9/16/2021	9/16/2021	9/16/2021	9/16/2021	9/16/2021	9/16/2021
10/15/2021	12/15/2021	3/15/2022	6/15/2022	9/15/2022	3/15/2023	9/15/2023
30	91	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.51797%	0.52046%	0.52012%	0.51860%	0.52307%	0.57128%	0.65926%
1.00043164	1.001315615	1.00261505	1.003932745	1.005303395	1.008664351	1.01336833
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/16/2021	9/16/2021	9/16/2021	9/16/2021	9/16/2021	9/16/2021	9/16/2021
10/15/2021	12/15/2021	3/15/2022	6/15/2022	9/15/2022	3/15/2023	9/15/2023
30	91	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.09648%	0.09587%	0.09607%	0.09611%	0.09613%		
1.0000804	1.0002423	1.0004830	1.0007288	1.0009747		
1mo	3mo	6mo	9mo	12mo		
9/1/2021	9/1/2021	9/1/2021	9/1/2021	9/1/2021		
9/30/2021	11/30/2021	2/28/2022	5/31/2022	8/31/2022		
30	91	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.55776%	0.55714%	0.55735%	0.55739%	0.55741%		
1.0000804	1.0002423	1.0004830	1.0007288	1.0009747		
1mo	3mo	6mo	9mo	12mo		
9/1/2021	9/1/2021	9/1/2021	9/1/2021	9/1/2021		
9/30/2021	11/30/2021	2/28/2022	5/31/2022	8/31/2022		
30	91	181	273	365		

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